

COMPANY NO 1624486

**24 & 25 KENSINGTON GARDEN
SQUARE LIMITED**

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2009**

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FOR THE YEAR ENDED 31 DECEMBER 2009**

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The following pages do not form part of the Statutory Accounts

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REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was that of the management of the 35 flats at 24 and 25 Kensington Garden Square, London W2.

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 3. The state of the Company's affairs at 31 December 2009 was satisfactory

DIRECTORS

The Directors in office during the year and in respect of those Directors at the Balance Sheet date their interest in the issued ordinary share capital of the Company were as follows at the Balance Sheet date and at the beginning of the year (or date of appointment if later) -

	31.12.2009	1.1.2009
W T Mietzel	2	3
Ms P Maughan	1	1
D Wylie	1	1
Dr J H Rea	1	1


DIVIDENDS

The Directors do not recommend the payment of a dividend for the financial year currently under review

DIRECTORS' INSURANCE

The Company has maintained during the year an insurance indemnifying Directors against liabilities in relation to the Company

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

ON BEHALF OF THE BOARD

PENELOPE J MAUGHAN
SECRETARY

10 September 2010

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2009**

	NOTE	2009	2008
INCOME			
Ground Rents		35	35
Service Charges		56,708	50,790
Levy re Dry Rot Works	8	63,292	-
Other Income - Interest		25	360
- Taxation	2	(5)	(73)
- Key Sales		136	-
		<u>120,191</u>	<u>51,112</u>
EXPENDITURE			
Maintenance of Property	3	30,381	34,976
Administrative Costs	4	12,341	8,522
		<u>42,722</u>	<u>43,498</u>
OPERATING SURPLUS ON ORDINARY ACTIVITIES		77,469	7,614
TRANSFER TO PROVISIONS			
	8		
General Maintenance		14,177	7,614
Specific Provision		63,292	-
		<u>£77,469</u>	<u>£7,614</u>

24 & 25 KENSINGTON GARDEN SQUARE LIMITED
(COMPANY NO. 1624486)

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BALANCE SHEET AS AT 31 DECEMBER 2009

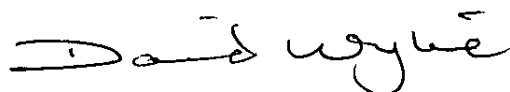
	NOTE	2009	2008
FIXED ASSETS	5	-	-
CURRENT ASSETS			
Debtors	6	20,557	8,898
Balance at Bank		82,854	16,526
		<u>103,411</u>	<u>25,424</u>
CREDITORS Amounts falling due within one year	7	4,039	3,521
NET CURRENT ASSETS		<u>99,372</u>	<u>21,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>99,372</u>	<u>21,903</u>
PROVISIONS FOR LIABILITIES	8		
General Maintenance		27,007	12,830
Specific Provision		<u>72,330</u>	<u>9,038</u>
		<u>99,337</u>	<u>21,868</u>
NET ASSETS		<u>£35</u>	<u>£35</u>
CAPITAL AND RESERVES			
Called up share capital	9	35	35
SHAREHOLDERS' FUNDS	11	<u>£35</u>	<u>£35</u>

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under Sections 475 and 477 Companies Act 2006 and no notice has been deposited under Section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

ON BEHALF OF THE BOARD



DAVID WYLIE - DIRECTOR

10 September 2010

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2009**

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the Company's Accounts are as follows

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2 TAXATION

The Company is a mutual trading company and accordingly there is no liability to tax on income other than investment income. These funds are held by the Company in trust, under the Landlord and Tenant Act 1987. The interest is, accordingly, charged to tax at the trust rate of taxation, 20%.

3 MAINTENANCE OF PROPERTY	2009	2008
Entryphone	2,227	2,079
Repairs and Maintenance	4,207	5,713
Fire Alarm and Extinguishers' Maintenance	1,090	869
Cleaning	2,247	2,094
Garden Rates	801	1,030
Insurance	13,961	11,552
Light and Heat	1,434	1,472
Water Tank Repairs	-	1,113
Porch/Roof/Basement Repairs	-	2,963
Drains Works	-	3,353
Electrical Works	-	1,432
Lift Maintenance and Repairs	4,000	695
Pest Control	414	611
	<u>£30,381</u>	<u>£34,976</u>
	<u>=====</u>	<u>=====</u>
4 ADMINISTRATIVE COSTS		
Sundry Expenses	114	243
Accountancy Fee	940	920
Management Fees	5,706	5,799
Bank Charges	154	150
Professional Fees	4,098	1,116
Fire Risk Assessment	511	-
Directors' Indemnity Insurance	508	-
Asbestos Inspection	310	294
	<u>£12,341</u>	<u>£8,522</u>
	<u>=====</u>	<u>=====</u>

5 FIXED ASSETS

The Company owns the freehold of the property at 24/25 Kensington Garden Square, London W2. No value is attributed thereto.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2009 (continued)**

6	DEBTORS	2009	2008	
	Outstanding Service Charges, Ground Rents and Levy	16,904	5,606	
	Lift Maintenance	728	716	
	Entryphone	2,120	2,120	
	Garden Rates	259	-	
	Directors' Insurance	185	189	
	Alarm and Fire Extinguisher Maintenance	254	267	
	Taxation	3	-	
	Pest Control	104	-	
		<u>£20,557</u>	<u>£8,898</u>	
7	CREDITORS – amounts falling due within one year			
	Service Charges and ground rents received in advance	1,281	1,394	
	Taxation	-	87	
	Accountancy Fee	940	1,860	
	Cleaning	160	-	
	Electricity	128	180	
	Pest Control	104	-	
	Managing Agent's Fee	1,426	-	
		<u>£4,039</u>	<u>£3,521</u>	
8	PROVISIONS FOR LIABILITIES	General Maintenance	Specific Provision	Total
	At 1 January 2009	12,830	9,038	21,868
	Levy – Building Work	-	63,292	63,292
	Expenditure year to date	-	-	-
	Surplus year to date	14,177	-	14,177
		<u>£27,007</u>	<u>£72,330</u>	<u>£99,337</u>
9	CALLED UP SHARE CAPITAL	2009	2008	
	Authorised, Allotted, issued and fully paid			
	35 Ordinary Shares of £1 each	<u>£35</u>	<u>£35</u>	
10	EQUITY SHAREHOLDERS' FUNDS			
	Reconciliation of movement in Shareholders' Funds			
	Surplus of Income over Expenditure	77,469	7,614	
	Transfer to provisions for liabilities	(77,469)	(7,614)	
		<u>-</u>	<u>-</u>	
	Net Addition/(Reduction) in Shareholders' Funds	-	-	
	Opening Shareholders' Funds	35	35	
		<u>£35</u>	<u>£35</u>	
	Closing Shareholders' Funds	£35	£35	

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2009 (continued)**

11 TRANSACTIONS WITH RELATED PARTIES

In common with other Members, each Director is a lessee of 24 & 25 Kensington Garden Square and a contributor to the running costs of the Company.

12. FINANCIAL COMMITMENT

Dry Rot/Roof Terrace Repairs have been carried out after the year end at an estimated cost of £52,312